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新煮意控股有限公司
FOOD IDEA HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8179)

**CANCELLATION OF SHARE OPTIONS
AND GRANT OF SHARE OPTIONS**

This announcement is made pursuant to Rule 23.06A of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**GEM Listing Rules**”).

Reference is made to the announcement of Food Idea Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 16 November 2018 in relation to the grant of 21,278,546 share options (the “**Existing Options**”), each entitling the grantee (the “**Existing Grantee**”) to subscribe for one ordinary share (the “**Share(s)**”) of HK\$0.01 each in the capital of the Company.

CANCELLATION OF SHARE OPTIONS AND REASON

The board (the “**Board**”) of directors (the “**Directors**”) of the Company has on 17 December 2018 resolved to cancel the Existing Options, subject to the written consent of the Existing Grantee to cancel the Existing Options. All the Existing Options have not been exercised or lapsed up to the date of this announcement.

As of the date of this announcement, there are 21,278,546 Existing Options, which are exercisable at the exercise price of HK\$0.1496 per Share.

In view of the fact that the recent performance of the Share price and the exercise price of the Existing Options is higher than the recent market prices of the Share, the Board considers that the Existing Options can no longer serve the purpose to motivate the Existing Grantee to continuously work to the benefit of the Group and to provide incentives or rewards to the Existing Grantee for the contribution to the Group. In such circumstances, the Board resolved to cancel the Existing Options.

GRANT OF SHARE OPTIONS

The Board has further resolved on 17 December 2018 to grant a total of 63,835,638 share options (the “**New Options**”) to certain eligible participants (collectively the “**New Grantees**”) to subscribe for an aggregate of 63,835,638 Shares, subject to their respective acceptances, in accordance with the share option scheme adopted by the Company on 9 December 2011.

The following are principal terms of the New Options granted:

Date of grant : 17 December 2018 (the “**Date of Grant**”)

Exercise price of the New : HK\$0.0652 per Share

Options granted

which represents the highest of (i) the closing price of HK\$0.063 per Share on 17 December 2018 (being the Date of Grant); (ii) the average of the closing prices of HK\$0.0652 per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Share, which is HK\$0.01.

Total number of the New : 63,835,638

Options granted

Validity period of the : 1 year from the Date of Grant

New Options

The New Grantees are neither a Director, chief executive or a substantial shareholder of the Company, nor an associate (as defined in the GEM Listing Rules) of any of them.

By order of the Board of
Food Idea Holdings Limited
Wong Hoi Yu
Chairman and executive Director

Hong Kong, 17 December 2018

As at the date of this announcement, the Board comprises Mr. Wong Hoi Yu and Mr. Yu Ka Ho as executive Directors and Mr. Chu Sin Bun Jacky, Mr. Kwan Wai Yin, William and Mr. Tam Lok Hang as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for at least seven days from the date of its posting and on the Company’s website at <http://www.foodidea.com.hk>.